

Major Activities for the Cap-and-Trade and Mandatory Reporting Program in 2012

Tentative Dates

| Date | Program Implementation Activities | Rulemaking Activities |
|--------------------|---|---|
| 1st Quarter | <ul style="list-style-type: none"> January 31st: Program registration deadline Tracking system testing begins Market simulation group work begins Market surveillance committee work begins Offset registry and offset project verifier training begins Report to the Board | <ul style="list-style-type: none"> *Workshop(s) on: <ul style="list-style-type: none"> Linkage Offsets Kickoff for benchmark evaluation Electricity-related topics <p>*2012 regulatory amendments may not address all workshop topics</p> |
| 2nd Quarter | <ul style="list-style-type: none"> June 15th: notice for the 1st auction Tracking system training begins Report to the Board | <ul style="list-style-type: none"> Board hearing to consider Cap-and-Trade and Mandatory Reporting rule amendments for linkage |
| 3rd Quarter | <ul style="list-style-type: none"> Tracking system goes live Free allowances distributed to utilities August 15th: 1st auction September 14th: notice for the 2nd auction Workshop on: <ul style="list-style-type: none"> Leakage monitoring | <ul style="list-style-type: none"> *Workshop(s) on: <ul style="list-style-type: none"> Indirect emissions and industry benchmarks. Continued leakage risk analysis Oil and gas production reporting <p>*2012 regulatory amendments may not address all workshop topics</p> |
| 4th Quarter | <ul style="list-style-type: none"> Free allowances distributed to industrial entities November 14th: 2nd auction Release Adaptive Management Implementation Report | <ul style="list-style-type: none"> Board hearing to consider Cap-and-Trade and Mandatory Reporting rule amendments to respond to Board direction and to consider new offset protocols |